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Time for Change in EU Economic Policy

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In this note, for simplicity, I use ‘European Union’/‘EU’ also for the special needs of the euro area.

Abstract

For a number of years it has become obvious to an increasing number of observers that the economic policy framework of the EU and the euro area is no longer ‘fit for purpose’. This effectiveness gap in economic governance has become even more visible during recent multiple crises (ranging from the financial crisis, the Covid-19 pandemic and the ever more manifest climate emergency, to the energy and inflation crises reinforced by the Russian invasion of Ukraine). The EU reacted to all of these crises with a large array of instruments, in more or less effective ways. However, going forward the EU needs an effective ex ante framework geared towards the objective of improving the well-being of its citizens with adequate instruments, across the whole geographical area of the EU, rather than the current focus on individual member states.

Keywords: EU forward looking strategy: concentration on internal market and EU area as a whole

JEL classification: E61, E62, E63

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1. INTRODUCTION

The last few years have shown that the established mechanisms of EU economic policy are no longer able to solve the problems at hand. Not only was the EU not prepared for the multiple crises, but low medium-term growth rates and high unemployment, the increasing fragmentation of populations as a result of increasing income inequalities, and the ever more threatening effects of climate change illustrate that policy making has been ineffective. There is a problem both with the substance and with the territorial aspect of policy making.

The *financial crisis of 2008* has clearly highlighted serious failures in the financial sector. These include excessive risk-taking and the inability of financial market actors, including rating agencies, to provide correct signals to investors and to deal in a functional way with cross-border credit flows. Stock prices that rose by multiples of real GDP growth are but one indicator of the volatility of unchained financial markets, as is the recent fall in tech stocks. The *pandemic* has brought into the open the unwillingness/inability of member states to act in concert, for example in relation to the procurement of protective equipment, the development and procurement of medicines, and measures to cushion the effects of lockdowns, which laid open the wide divergences in countries' fiscal space. In effect, this violated most principles of joint economic policy making.

The *social effects* of these crises were exacerbated by high *inflation*, to which the lack of an appropriate diversification-oriented energy policy has also contributed. This has shifted the political spectrum within the EU to the right, presenting a threat to social and political cohesion. Valiant attempts by the EU Commission to put forward a joint response to the severe *climate crisis* are impeded by strong vested interests in the existing system. In addition, the focus on fighting the pandemic, the energy crisis and, most recently, the *Ukraine war*, have pushed attempts to address the climate crisis into the background. One visible result is the insistence by a number of politicians and analysts that it will be impossible to meet the Paris goals, with the associated argument that the focus should shift towards adaptation to higher temperatures rather than attempts to mitigate the crisis.[1]

As an institution, the EU has reacted to these crises belatedly and often insufficiently. This is not to deny that a number of very important steps have been taken. Notable examples of these include: the creation of the European Stability Mechanism as an answer to the financial crisis; the sizeable (EUR 800bn) Recovery and Resilience Facility to combat the effects of the pandemic, which for the first time includes a joint European debt instrument; the joint procurement of protective equipment and inoculation materials; the various strands of the European Green Deal (e.g. Next Generation EU and the Just Transition Mechanism); the planned relaxation of competition rules in favour of subsidising green investments (partly in reaction to the US Inflation Reduction Act); and the proposed EU Sovereignty

[1] See, for example, Nowotny, E., 'The looming deep crisis in Europe – and what to do about it', ÖGfE Policy Brief 02/2023. https://www.oegfe.at/policy-briefs/the-looming-deep-crisis-in-europe-and-what-to-do-about-it/?lang=en#1593018600156-4392f474-2e1a3f4d-068f5dca-2cc50bd5-b9e1

Fund to finance green investments. The Ukraine humanitarian and armament decisions also fall into this category.

In spite of all this activity, the fact remains that the EU was not prepared to face any of these crises. This is also true of the member states, whose divergent interests impeded joint decision making, as national exigencies took precedence over pan-European decisions. This may be attributed to the fact that voters expect their national authorities, rather than European ones, to provide solutions.

Beyond these crises, it has become clear that the pre-crisis focus of EU economic policy, geared towards budget consolidation and reduction in debt levels, has largely neglected the political objective of achieving 'a good life for all' within the EU. The EU focus on fulfilling the restrictive Stability and Growth Pact (SGP) is the visible sign of this failure. EU member states have not been able to reduce the spectre of poverty in some of the richest countries in the world. The agreed climate targets have not been achieved; high levels of excess mortality have resulted from incomplete attempts to fight the pandemic; and the excesses of financial market volatility have not been curbed. On a more technical level, the formation of an 'optimal' macroeconomic policy has proved elusive, owing to a lack of co-ordination between fiscal and monetary policies, with negative results for the well-being of EU populations. In addition, on an organisational level, problems arise from the existence of a multitude of financial instruments (some of which are mutually contradictory and some of which overlap one another), as well as from the laborious, time-consuming mechanisms for licensing and approval of projects and access to EU funds, and – most importantly – the lack of a joint understanding among the member states of what constitutes 'good' economic policy. All of these issues may be attributed to the inherent decision-making problems of 27 diverse countries, but they constitute a failure in timely and effective decision making, which has severe consequences.

Basically, the objectives of EU policy, as listed in the EU Lisbon Treaty, would be adequate as targets and crisis mechanisms. But, in reality – as demonstrated, for instance, by the divergent positions vis-à-vis the green objectives of the European Central Bank (ECB), or the discussions by finance ministers on reforming the SGP[2] – even in an optimal case, achieving a joint solution takes a long time. Moreover, such a solution is normally diluted to the position of least reform or even, in a worst-case scenario, to the abandonment of reforms altogether and the acceptance of no change as a fallback position.

[2] At their joint meeting in Vienna on 18 February 2023, the German and Austrian ministers of finance rejected the Commission's proposals.

2. NECESSARY CHANGES

2.1. The geopolitical environment

The EU is an economic powerhouse, but at best a medium-sized political power.[3] In international organisations, the EU as an entity does not pull its weight, because in most institutions it is not represented as a joint unit, but only by its member states. These are unwilling to yield up their seats (at the IMF, the World Bank, the UN and other organisations) to the EU, and frequently deny EU co-ordination within these institutions.[4] In informal groupings, such as the G7 or the G20, the EU is also represented by member states.

At present, multilateral institutions are weakened by the hegemonial conflicts between the US and China, and by other powers (e.g. Russia) seeking to maximise their global influence. As of 2023, it is not clear whether a future 'order' will emerge of two power players, with all other countries aligning.[5] A number of medium-sized countries, among them the BRICS countries,Brazil, India and South Africa[6] have refrained from choosing to align themselves with one side or the other. As long as these hegemonial struggles in the Middle East, East Asia, Europe and East Africa continue, no stable order will arise. This is in spite of the fact that truly global problems, such as climate change, drug- and people-trafficking, money-laundering, and tax evasion represent ever-increasing dangers to global prosperity. Recent global accords, such as the Paris Agreement or the new UN High Seas Treaty, must be considered exceptions, rather than signs of a new global multilateral spirit.

It is not inconceivable, however, that in spite of this lack of unified global governance spirit, groups of 'like-interested'[7] countries may come together to solve specific global/regional problems, without agreeing on joint action on other topics. Later, other countries might join such a grouping. Although such a global governance structure would be very unwieldy, it is still preferable to no attempts at joint action on pressing global problems.

Given the struggle for hegemony between China and the US, it would be advisable for the EU not to choose sides. As the second-largest economic entity in the world, the EU should choose its own position on a case-by-case basis, depending on what serves the interests of the EU population. Especially with respect to standard setting, the EU can and should play a primary role. It has shown itself to be capable of this in a number of fields, such as data protection, the Green Deal and taxonomy for financial institutions. Other such areas include the protection of intellectual property and high-tech innovation, which will also require a measured position on the costs and benefits of trading and investment relations, respecting value-chain considerations. This position differs from the options recently touted by

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3 See Nowotny, E., 'The looming deep crisis in Europe – and what to do about it', ÖGfE Policy Brief 02/2023.

4 The author has had deplorable personal experience with respect to the World Bank and the EBRD.

5 Attempts to strengthen unified global governance structures were made when the G20 was formed in the wake of the financial crisis. See Bayer, K., 'Die Governance der globalen Wirtschaft in einer multipolaren Welt', in: Bayer, K. and I. Giner-Reichl (eds), *Entwicklungspolitik 2030: Auf dem Weg zur Nachhaltigkeit*, Manz, Vienna, pp. 47-62.

6 BRICS consists of Brazil, Russia, India, China and South Africa. In 2015 these countries created both the New Development Bank and a monetary institution, the Contingent Reserve Arrangement.

7 I choose this term consciously, in contrast to the more usual 'like-minded', because the latter implies a much wider than an individual topic joint agreement, often also implying ideological agreement – i.e. democracies versus autocracies. It is my contention that countries can have joint interests, for example, with respect to combating climate change, without agreeing on their political system.

Martin Wolf[8] as possible alternatives: 'ally, bridge, or power', advocating the last of these, a position that would require further cohesion steps within the EU. In contrast to these options, I advocate a case-by-case choice, depending on the issue at hand; this avoids a more total commitment, for which I do not see a rational basis.

2.2. Direction of economic policy

The following paragraphs concentrate on only two dimensions of EU economic policy: the substance of the direction and its geographical focus. For simplicity, I assume political acceptance of the proposals. Discussions of the role of financial markets and a new industrial policy are added.

a) Focus on the internal EU market[9]

In contrast to its current priotisation of external competitiveness, EU economic policy in the future should be focused on its large internal market. In 2022 only EUR 3trn (16.6%) of the EU's EUR 16.6trn GDP was exported outside the EU, with 83% of goods and services produced in the EU being used within the bloc's borders.

A stronger focus on the internal market also implies a move away from labour productivity and unit labour costs as the main determinants of competitiveness, towards a move in the direction of a productivity measure that includes environmental and materials productivity. This does not mean that traditional labour productivity does not have a role, but only as part of a much wider 'total plus'[10] business productivity. Because the internal circulation plays a large part in business success, 'moderate' wages are much less relevant as a competitiveness indicator; higher wages mean higher total demand, and hence wages are not only a cost factor. Exports will still play an important role, as they earn the euros necessary to pay for imports, as will foreign direct investment as a source of innovation and market signals.

It will be important for the EU to include distributional and environmental considerations much more prominently into trade and investment agreements,[11] and to maintain the political room for manoeuvre in policy making, which at present is severely curtailed by the possibility that firms can sue governments when they enact new environmental rules.

A unified internal market has no place for tax and subsidy competition within its borders. The present discussions about the OECD-induced framework of minimum corporation income taxes should have no place in the Single Market. The massive investment needed to combat the climate crisis, the improvement of the necessary infrastructure and also the deepening of integration require strong

8 Wolf, M., 'The EU's future in a world of deep disorder', *Financial Times*, 7 March 2023.

9 For the definition of the EU Single Market and its focus on the 'four freedoms' (capital, labour, services, goods), but also its lack of economic policy objectives, see https://www.bpb.de/kurz-knapp/lexika/lexikon-der-wirtschaft/19286/europaeischer-binnenmarkt/

10 The narrower, but much-used term 'total factor productivity' measures technical progress, which goes beyond the use of capital and labour. 'Total plus' productivity includes labour, capital, technical progress and environment and materials inputs relative to total production/value added.

11 See Bayer, K., '12 Steps towards "Fair" Globalization', 28 July 2017. https://wordpress.com/post/kurtbayer.wordpress.com/2240

incentives, which need to be geared towards common EU goals. They should be designed in a way to prevent ever wider discrepancies and imbalances between member states. Joint financing of EU initiatives should also serve to bridge the gaps between large countries with ample fiscal space and those with high indebtedness, as the success of the Recovery and Resilience Facility shows.

b) Overall euro area and EU as focus of economic policy

At present, EU economic policy is geared towards individual member states. Most procedures are directed to move member states towards budget consolidation, which orthodox economics sees as essential for optimal economic performance. The SGP in its various incarnations and reforms has become *the* economic policy tool.

However, when considering a joint economic area, it should be this area that forms the primary target of economic policy, rather than the individual member states. In reality, the economic performance of the euro area and the EU are now seen only as a by-product of individual countries' performance. They play a role mainly when the discussions revolve around the co-ordination of fiscal and monetary policy – the 'macroeconomic policy stance'. These discussions, however, are one-sided: the ECB (which since the financial crisis has taken on more and more of the macro role) insists on its guaranteed 'independence' and is very reluctant to include finance ministers' positions in its decision making, but does not shy away from pontificating about its desired fiscal policy. The diagrams depicting an 'optimal policy mix' (relating to the fiscal and monetary stances) are no longer produced, let alone analysed.

The self-chosen emasculation of fiscal policy by finance ministers – as a result of the power of the SGP and various debt brakes – has transferred most macroeconomic management to the ECB ('whatever it takes', as Mario Draghi said in 2012), with the result that the ECB may have over-extended its instruments and that the power of fiscal policy is neglected. Since the pandemic and the onset of the energy and inflation crises, finance ministers have spent vast sums in transfers to enterprises and households, but less with the purpose of stabilising the economy than to gain political advantage by compensating (sometimes over-compensating) the private sector for losses. This has resulted in fiscal and monetary policy pulling in different directions, with negative results on the macroeconomic situation of the euro area.

In future, the express objective of EU economic policy should be to co-ordinate fiscal and monetary policy to pursue jointly agreed social goals (on well-being, growth, public health, income distribution and environment/climate) for the union as a whole.[12] Breaking down the measures for individual member states should be done in an indicative way and be complemented by a bottom-up process including member states' own objectives.

In order to be effective, this direction would require an EU/euro area 'fiscal capacity' as a negotiating counterpart to the ECB. This 'capacity' (a commissioner, a euro area minister or representative, or a group of officials) would need a budget and some control over member states' budgets, in order to be able to conduct joint fiscal policy and to meet the ECB president at eye level. The point of all this is to elevate the EU/euro area as the object of joint economic policy, from which individual states' policies are

[12] See, for instance, Layard, R. and J.E. De Neve, *Wellbeing: Science and Policy*, Cambridge University Press, 2023.

derived, rather than the other way round, where policy for the 'whole' either does not happen at all or emerges only as a by-product.

c) Replacement of the restrictive Stability and Growth Pact

In November 2022 the EU Commission published a proposal for a reformulation of the SGP,[13] which has been suspended until end-2023 as a consequence of the coronavirus crisis. Instead of focusing on the various definitions of the budget balance, it proposes as an instrumental variable the path of budget expenditures, which can be directly influenced by policy decisions. The desirability of this path should be compared with a Commission-produced reference path. Also, a new focus is that of 'debt sustainability', once again a variable geared towards financial markets' objectives.

Although these proposals are still discussed in a controversial manner[14] the key problem that such a reformulated SGP also has an economically restrictive bias still exists. This has been a major flaw of economic policy making since its inception.[15] The SGP's purpose, to obtain 'credibility' of financial markets by conducting a 'responsible' budget policy, runs contrary to the high and increasing financing needs of public goods, and has held back public investment in all EU countries.[16] Government policies should be mainly geared towards gaining the confidence of the (voting) public, rather than of private financial markets, which do not have social objectives as their main priority.

It is true that conducting economic policy for a number of countries requires a *co-ordination* mechanism, in order to align policies in the pursuit of joint objectives. But the SGP is too narrow for this mechanism to be based on public budgets.[17] Instead, the EU should define a bundle of socio-economic objectives (akin to the Keynesian-inspired 'magic pentagon'), e.g. well-being, environment/climate, income/wealth distribution, employment and sustainability, as well as developing the appropriate instruments, and should compare these with the jointly formulated EU objectives. Such instruments include the tax structure, public expenditure and implementation capacity, with due consideration of factors such as cultural and historical context, geographic specifications, and differences in development levels.

Such a complex bundle of evaluation criteria will take more time and effort to implement than the SGP. However, it will have the advantage of being inherently progressive and more country-specific, and thus will more readily gain approval by member states' populations. In this way, the path towards co-ordination will find greater acceptance. It would also overcome the strongly restrictive bias of the SGP.

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13 https://wordpress.com/post/kurtbayer.wordpress.com/3520

14 A new SGP is expected to come into force at the beginning of 2024.

15 This narrow interpretation by the Commission can be seen in https://economy-finance.ec.europa.eu/euro/what-euro-area_de

16 See https://www.kas.de/documents/252038/16166715/Die+Reform+des+Stabilit%C3%A4ts-+und+Wachstumspaktes.pdf/8b5e6472-62c8-b363-b8f5-87b747b453c3?t=1650457364859

17 This point has recently been mentioned by Foroohar, R., 'The rise of kitchen table economics', *Financial Times*, 20 February 2023.

d) The role of financial markets

The recent crises have put the focus on public debt levels. Both the euro area (93% of GDP) and the EU (85%) now have higher debt ratios than before the pandemic. Greece (178%) and Italy (147%) have the highest ratios; Estonia (16%) and Bulgaria (23%) the lowest.[18] Less discussion has centred on the twice-as-high debt ratios of the private sector.

High debt ratios are economically important, because – together with high interest rates – their debt service crowds out more productive uses of revenue. Private firms and countries may even lose access to private market finance, if they are deemed too risky. Macroeconomically, financial market volatility has a stronger influence on the real economy when debt levels are high.

The secularly high debt levels are not only a result of high demand by private and public debtors, or a necessary outcome of rich societies accumulating larger savings than firms are willing to invest,[19] but are also in the interest of the larger and more important financial actors that gain income and political influence by financing these debt levels. In addition, taxpayer reluctance to tax rises in the face of higher public expenditure demands (stemming from both old and new problems), also increases public and private debt, reinforced by 'modern' financial instruments such as leveraged buyouts, in which the takeover of existing enterprises is financed by burdening the new unit with high financing costs.

There is a lively discussion in the EU about 'completing financial market union', in order to spread the purported efficiency benefits of 'deep and liquid financial markets' across all countries. This discussion and its promotion ignores the stability risks, the volatility and the accountability problems connected to ever-increasing financial market penetration of the EU economy. It seems logical to me that the EU should attempt to push back the volume of financial market activities in view of the damage they have caused to public well-being during the past decades. The narrative of the 'most perfect markets' because of the multitude of market participants has been revealed to be a myth perpetrated by the largest market actors, who not only have exploited the small investors, but also the real economy.

Necessary financing of public- and private-sector activities should instead be left to an expanded traditional banking sector in which individual projects can be evaluated by trained bank employees. In general, for the public sector, guidelines to finance current activities by tax revenues, but longer-term investment activities by debt, should be more strictly adhered to. The excessive yield expectations of financial market actors, far ahead of real investment returns, have extracted much value out of real investment activities into the financial sector, enabling it to pay exorbitant salaries to management, owners and traders – at the expense of the real economy.

EU authorities should put more emphasis on completing the 'banking union', counteracting the national 'doom loops' between government debt and national banking exposure, and pushing back against non-value-creating financial market activities. It is also conceivable to transfer member states' risk assessments from rating agencies to the ECB – which already, in its quantitative easing assessments,

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18 https://www.finanzen.net/nachricht/aktien/haushaltsdefizite-eurostat-im-euroraum-sinkt-staatsschuldenquote-im-dritten-quartal-12091881

19 See Tichy, G., 'Das vernachlässigte Massensparen. Die wirtschaftspolitischen Folgen zunehmender Intermediation', *WIFO Monatsberichte,* 2019, Vol. 92(8), pp. 583-597.

has taken on this task. Even a public institution without direct democratic accountability tends to consider the public interest more than private-sector, profit-oriented institutions.

e) A step towards a new EU industrial policy[20]

The recent crises have led to a stronger acceptance of governments' role in the economy. Whether this is only a consequence of the large transfers some governments have undertaken to cushion the effects of the crises remains to be seen.

The concept of 'industrial policy', which has long been taboo in Western economies, has also regained prominence. As a reaction to the (misnamed) US Inflation Reduction Act of 2022 and also a reaction to the Made in China 2025 programme, which named 10 sectors in which China should gain world leadership (the pandemic and China's own policies have delayed progress), the EU Commission in February 2023 proposed its Green Deal Industrial Plan (GDIP). The EU already has ample funds in its Recovery and Resilience Facility,[21] in which around one-third of the financing is reserved for member states' green investments. The GDIP also proposes an EU Sovereignty Fund, essentially an investment bank designed to finance green investments.

Although EU funding may be adequate, the speed with which the US funds can be disbursed (mainly in the form of tax credits) creates a US advantage, as well as a bias in favor of US-based producers. The Commission recognises this and proposes a number of instruments to speed up access and to loosen some of the restrictions vis-à-vis government subsidies and the SGP. However, the EU's list of the priority sectors to which preferential loans should go – batteries, carbon capture, solar panels, production of hydrogen, heat pumps and critical raw materials – is too restrictive, especially as the large energy-using transport sector and housing are omitted, as well as agriculture, also a heavily emitting sector. The EU's uncritical push for trade agreements with raw-material exporters seems to ignore their environmental and social costs, and the neglect of emission-saving techniques constitutes a major flaw.[22]

An alternative, more progressive approach would have been not to rely on 'picking winners' (i.e. sectors), but to start by defining public 'missions' in the fields of public health, energy provision, mobility services and others, before bringing together all of the private and public actors in these fields to draw up roadmaps and design appropriate instruments.

It seems that the GDIP – which still needs to be discussed and approved by member states – is more of a 'me too' type of policy, following in the footsteps of the US and China, instead of defining genuine 'European' missions and devising deliberation and monitoring strategies, which would also involve actors from civil society and science.

To rejuvenate the discussion of an industrial strategy is a positive sign. However, an effective industrial strategy requires more discussion about objectives that go beyond the green agenda, no matter how important this is. It also needs to recognise that the chosen instruments must not widen the development

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20 See Bayer, K., 'Is the "Green Industrial Plan" fit for purpose?', 2 February 2023. https://wordpress.com/post/kurtbayer.wordpress.com/3571

21 The GDIP does not provide new money, but relies on EUR 225bn left from the Recovery and Resilience Facility.

22 Recently, there have been strong indications that the EU-Mercosur trade agreement will be abandoned.

gap between large and small, richer and poorer EU countries. A further fragmentation of the Single Market must be avoided.

3. THE MOST IMPORTANT PROPOSALS

EU economic policy needs to be reoriented, both as a consequence of longer-term weaknesses and the late and inadequate responses to the multiple crises relating to climate/environment, the pandemic, energy supply and inflation, which have resulted in increasing socio-political fragmentation of society. Both a *new direction of substance and of geographic object are necessary*.

› The objective of economic policy needs to change towards '*sustainability* of improvements in EU citizens' well-being, including natural conditions'. Instead of a topical, narrowly economic policy direction, dominated by budget consolidation, a much broader objective, based on a 'beyond growth' concept of well-being should be pursued.

› Economic policy must target the *whole EU/euro area* as a primary objective, instead of being focused on the individual member states. A strengthening of *internal/domestic market flows* instead of external competitiveness as prime goals and instruments is required.

› Also necesssary is the strengthening of an EU *banking union*, instead of a capital markets union. This would reinforce the personal risk and project evaluation instead of anonymous market sentiments, and would push back the ever-increasing political power of financial markets.

› The 'low tax' paradigm should be weakened in favour of *adequate debt and tax financing* of the large public investment needs of the present and future. Current public expenditures must be financed by taxes.

› High private-sector debt levels should be brought down by lowering financial market yields, in favour of higher investment in employees, machinery and equipment, and business services (including digitalisation).

› In *geopolitics*, the EU should rely on its economic power by implementing path-breaking product and services standards. In politics, EU interests should take precedence before aligning with any of the great political powers. In the provision of public goods, the EU should promote the groupings of '*similarly interested*' *countries* in specific areas as long as no new global governance structure exists.

› An *overarching EU industrial policy*, expanding on the Green Deal Industrial Plan, should be designed, with a view to maintaining a strong industrial presence in fields important for the sustainable well-being of its citizens.

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